

## ABSTRACT

An object of the present invention is to provide a hot-melt adhesive capable of rapid setting, having a high hardness, and excellent in efficiency of working at its production and use.

The invention is achieved by a crystalline polyester polyol obtainable by polycondensation of a dicarboxylic acid component comprising (1) 85 to 99 mol% of an aromatic dicarboxylic acid and (2) 15 to 1 mol% of an aliphatic dicarboxylic acid of  $\text{HOOC}-(\text{CH}_2)_n-\text{COOH}$  wherein  $n$  is 8 to 10 with (3) an aliphatic diol component of  $\text{HO}-(\text{CH}_2)_m-\text{OH}$  wherein  $m$  is 11 to 20, and a hot-melt adhesive derived therefrom.